

## DSB PRODUCT COMMITTEE MEETING MINUTES

**Meeting:** The 205<sup>th</sup> DSB Product Committee Meeting

---

**Date:** 04-April-2023      **Time:** 15.00 – 16.30 UTC      **Location:** DSB Offices /  
Teleconference

---

Name	PC Role	Institution	Attendance
Harry McAllister	Co-Chair	BNP Paribas	Apologies
Joseph Berardo	Co-Chair	Intercontinental Exchange	Yes
Michael Burg	Product Committee Member	State Street Financial	Yes
Martyn Cole	Product Committee Member	Refinitiv	Yes
Jourik De Lange	Product Committee Member	Smartstream RDU	Yes
Dawd Haque	Product Committee Member	Deutsche Bank	Absent
Uwe Hillnhuetter	Product Committee Member	Tradeweb	Apologies
Nicholas Moger	Product Committee Member	J.P Morgan	Absent
David Nowell	Product Committee Member	KOR Financial	Absent
Navraj Panesar	Product Committee Member	Citigroup	Absent
Gregg Rapaport	Product Committee Member	DTCC	Absent
Rav Saidha	Product Committee Member	Retail Derivative Forum	Yes
Kirston Winters	Product Committee Member	OSTTRA	Apologies
Mari Asakura	Regulatory Observer	JSDA	Absent
Davide Panadori Cino	Regulatory Observer	ESMA	Absent
Giulia Ferraris	Regulatory Observer	ESMA	Absent
Eiichiro Fukase	Regulatory Observer	JSDA	Yes
Dr Olaf Kurpiers	Regulatory Observer	BaFin	Absent
Frank Lasry	Regulatory Observer	AMF	Absent
Jean Obray	Regulatory Observer	FCA	Yes
Grzegorz Skrzypczynski	Regulatory Observer	ECB	Yes
Tom Soden	Regulatory Observer	FCA	Absent
Robert Stowsky	Regulatory Observer	CFTC	Apologies
Dominik Zeitz	Regulatory Observer	BaFin	Absent
Andrew Bayley	Observer	ISDA	Absent
Lisa Taikitsadaporn	Observer	FIX Trading Community	Yes
Emma Kalliomaki	DSB Board Sponsor	DSB Board	Yes
Simon Wiltshire	Alternate DDO	DSB	Yes
Adam Grace	Alternate DDO	DSB	Yes

---

### No Topics

---

#### 1 Introduction & Agenda

---

#### 2 Competition Law Reminder

Presented.

---

#### 3 Review Minutes from Previous Meeting

---

---

The prior meeting's minutes were approved and are now considered final.

---

## **5 Open Actions**

---

NA

---

## **Announcements**

---

N/A

---

## **7 Digital Asset Strategy Sub-Committee (DAS-SC) – Closing Summary Status.**

---

The PC presented the current status of the digital asset sub-committee recommendations. They currently sit with the CDIDE for review and will be brought back to PC at a later date.

The PC will then determine if there is a continuing need for the DAS-SC, and any topics that should be discussed.

---

## **8 New or Changed Product – Governance**

---

The DSB has identified the need to define the documentation or metrics required to support the review and approval of any new products or changes to existing products. This is to support the governance process and allow the DSB & PC to make a fully formed decisions in each case.

The DSB presented some examples and PC members were asked to propose other artefacts or information they would require before considering a proposed new product or significant change.

---

## **9 CDIDE Product Review**

---

Following the review of the UPI products the CDIDE has provided some best practice guidance on the below products;

- Equity Total Return Swap
- RATES : FORWARD : DEBT
- CREDIT : FORWARD : DEBT
- Non-Standard Products

The PC reviewed the proposed best practice, but it will brought back for the group to opine when quorate.

---

## **AOB**

---

N/A

---

Respectfully submitted,

DSB Secretariat

<b>Summary of Open Actions</b>		<b>Owner</b>	<b>Target Date</b>
<b>563</b>	DSB to share the Digital Asset Strategy Sub-Committee (DAS-SC) recommendations with the CDIDE	DSB	04-Apr-23
<b>564</b>	DSB will email PC members to consider whether the remit for the DAS-SC should be renewed.	DSB	04-Apr-23
<b>565</b>	DSB to refer the PC recommended changes to the CFI Code to the TC68/SC8/MA5 (ISO 10962 Maintenance Agency	DSB	04-Apr-23
<b>566</b>	DSB to email PC members asking them to define the information that they require in order to consider any proposed new product.	DSB	04-Apr-23

  

<b>Summary of New or Updated DSB Tasks</b>		<b>Status</b>	<b>Priority</b>
--	--	---------------	-----------------